fraternities, gilds, hospitals, and perhaps lend corn, cattle, and money.[11] In England, bishops are organizing such loans with papal approval in the middle of the thirteenth century/[4] and two centuries later, about 1462, the Franciscans lead the movement for the creation of *Monts de PiiU^* which, starting in Italy, spread by the first half of the sixteenth century to France, Germany, and the Low Countries, and, though never taken up in England—for the Reformation intervened—supplied a topic of frequent comment and eulogy to English writers on economic ethics.[01]

The canon law on the subject of money-lending underwent a steady development, caused by the necessity of adapting it to the increasing complexity of business organization, down at least to the Lateran Council of 1515. The ingenuity with which professional opinion elaborated the code was itself a proof that considerable business—and fees—were the result of it, for lawyers do not serve God for naught. The canonists, who had a bad reputation with the laity, were not, to put it mildly, more innocent than other lawyers in the gentle art of making business. The Italians, in particu-lar, as was natural in the financial capital of Europe, made the pace, and Italian canonists performed prodigies of legal ingenuity. In England, on the other hand, either because Englishmen were unusually

virtuous, or as a foreigner unkindly said, because " they do not fear to make contracts on usury/[1 M] or, most probably, because English business was a conservative and slow-going affair, the English canonist Lyndwood is content to quote a sentence from an English archbishop of the thirteenth century and to leave it at that.[07]

But, however lawyers might distinguish and refine, the essential facts were simple. The Church sees buying and selling, lending and borrowing, as a simple case of neighbourly or unneighbourly conduct. Though a rationalist like Bishop Pecock may insist that the rich,